



Miami-Dade: Analysis of Current Economic Trends

Third Quarter 2012

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Summary of Current Economic Trends

The third quarter saw the continued deceleration of national and local economic growth that began in the second quarter. The local labor market was particularly affected, with payroll employment growth slowing to a crawl as we approached September. October and November payroll jobs were stronger than September and the data indicates a positive trend since July. Payroll employment gains in the 12 months ending in September were led by the retail, professional and business services, and health and education service sectors, respectively. The transportation and warehousing sector has also provided support to local employment growth. The labor department has reported consistent gains in the number of County residents that are employed, and the gains have been strong enough to reduce the County's unemployment rate even as the size of the labor force continues to grow. The unemployment rate fell to 8.8 percent at the end of the third quarter and continued to improve, reaching 8.4% in November.

Miami-Dade experienced solid improvements in the residential and commercial real estate markets in the third quarter. Sales volume for existing single-family and condominium homes are near pre-recession levels, and sales prices have registered steady gains since 2011. Sales prices are very near their long-term trend path from the late 1980s to 2000. Residential foreclosure filings are above 2011 levels, but still well below the peak levels of 2010. Completed foreclosures (REOs) have been declining over the first three quarters of 2012, although September experienced an increase compared to the prior three months. Building permits for residential units have stabilized but remain low, with the bulk of permits for units in multi-family structures. Commercial real estate has experienced declining vacancy rates among office, industrial and retail, and rising lease rates in industrial and retail. The last quarter saw office lease rates increase for the first time since the recession.

Tourism continued to grow in the third quarter, but the pace of growth slowed compared to prior quarters. Local tourism experienced sharp gains in 2011, but as the pace of growth in the national economy decelerated the number of overnight visitors from the U.S. began declining after March. International visitors helped offset some of the declines in domestic visitors.

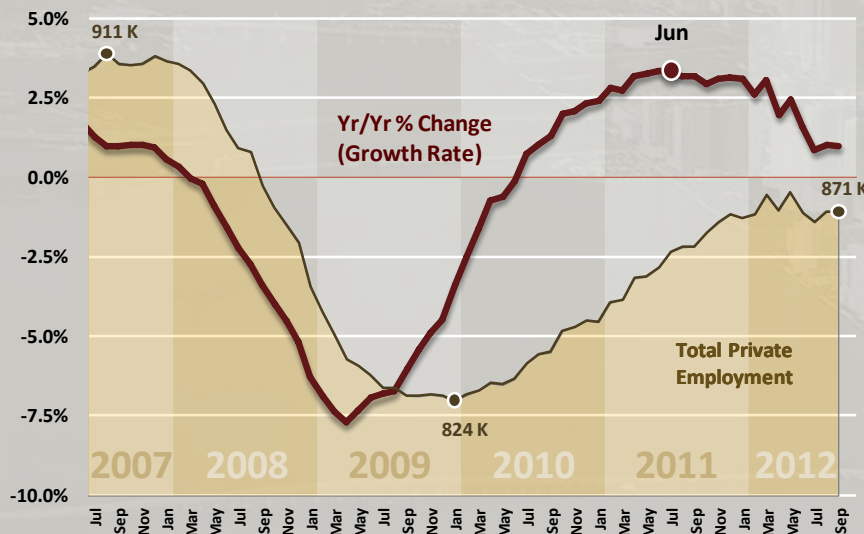
International trade continued to support economic growth momentum through the third quarter, as shipments with our South American and Caribbean trading partners compensated for declining or stagnant trade with Europe, Asia and the rest-of-the-world.

Robust consumer spending continued into the third quarter, but the growth in taxable sales indicates the pace of spending began to lag in the third quarter as job growth moderated and consumer confidence measures suggested a rising concern over the strength of the economy going into 2013. Nevertheless, a decline in filings for personal bankruptcy, increasing home values and fewer homeowners with negative equity kept consumer spending moving in a positive direction.

Labor Market Performance

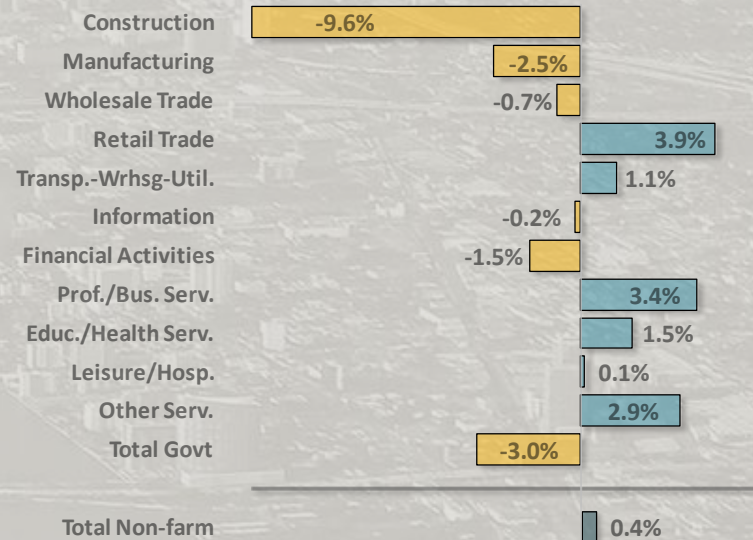
Payroll Employment: Miami-Dade County employment has continued to make modest gains in the third quarter (2012-Q3). The pace, however, has slowed considerably, just as it has nationally. According to September employer payroll survey, non-agricultural jobs grew by just 300 (+0.03%) from August and 4,400 (+0.4%) since September of last year. Private sector employment reached it's recovery peak growth rate in June of 2011 and, although still positive, it has been growing more slowly ever since. The growth rate over the three months from July, to September, has stabilized at about 1.0%, just enough to accommodate labor force growth but not sufficient to reduce unemployment significantly. The best performing sectors during the year ending in September include retail trade (+3.9%), professional and business services (+3.4%), other services (+2.9%), education and health services (1.5%) and transportation, warehousing and utilities (+1.1%). Construction continued to lead the declining industries, off 9.6% from a year earlier. Other industries losing employment from last September include government (-3%), manufacturing (-2.5%) and financial activities (-1.5%).

**Miami-Dade Private Sector Employment
And Year over Year % Change**



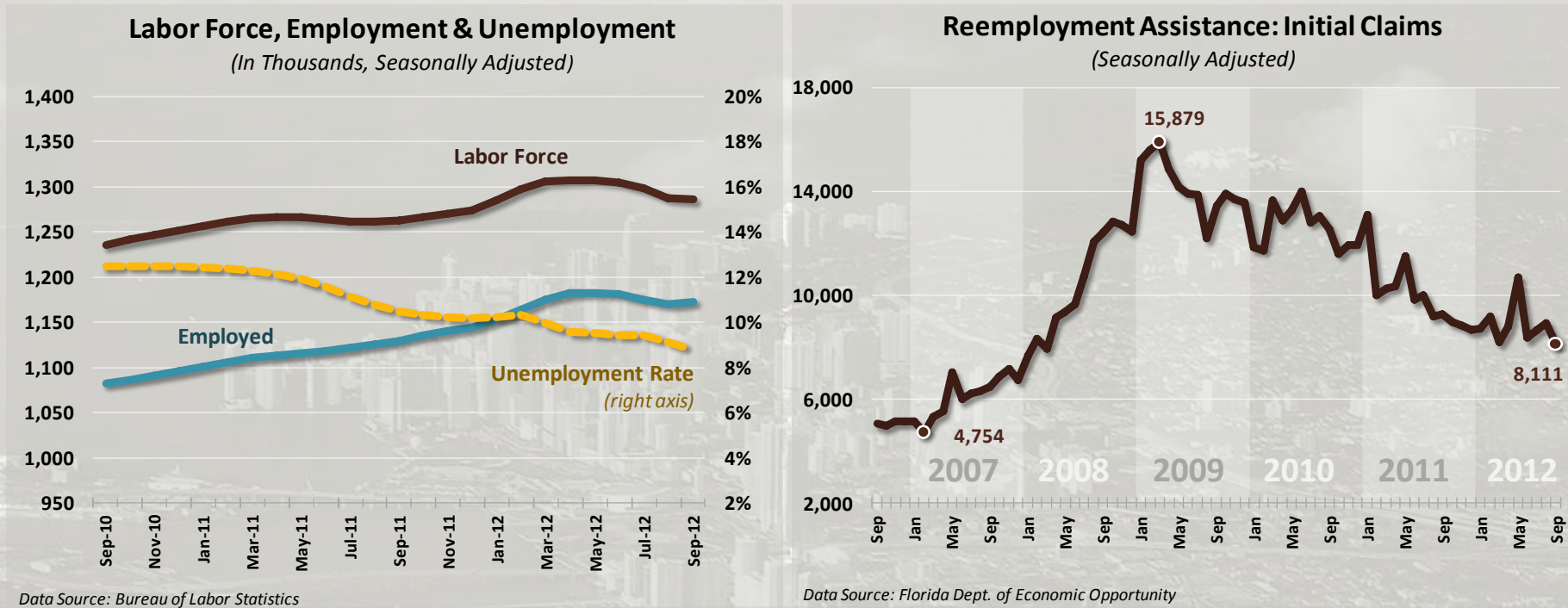
Data Source: Bureau of Labor Statistics

**Employment Summary (SA)
September 2011 to September 2012**



Data Source: U.S. Bureau of Labor Statistics, EDIT-Economic Analysis & Policy.

Labor Market, Continued



Unemployment: Seasonally adjusted household survey data indicated a decline in the unemployment rate in September. The decline in unemployment rate in September, however, was mainly the result of the 2,300 decline in persons in the labor force, rather than the 2,500 increase in employed residents. The seasonally adjusted unemployment rate fell to 8.8% in September compared to the 9.2% rate in August. The decline in the unemployment rate in the 12 months ending with the third quarter of 2012, however, has been led by employment growth, with employed residents increasing by 42,500 workers (+3.8%), even as the labor force has grew by 23,300 (+1.8%). The ranks of the unemployed dropped by 19,300 (-14.5%) in the 12 months ending this September.

Initial Reemployment Assistance Claims: Initial reemployment assistance (or “first time”) claims in September, after seasonal adjustment, declined 9% from August and 12.3% from September 2011. Although initial claims trended lower through 2011, the trend flatten out in the first 9 months of 2012. Miami-Dade saw 6.2 initial claims per thousand residents in the labor force in September. Broward County saw 5.3 claims per thousand, Palm Beach County 5.5 claims per thousand, and the rest of Florida had 6 claims per thousand.

Residential Real Estate

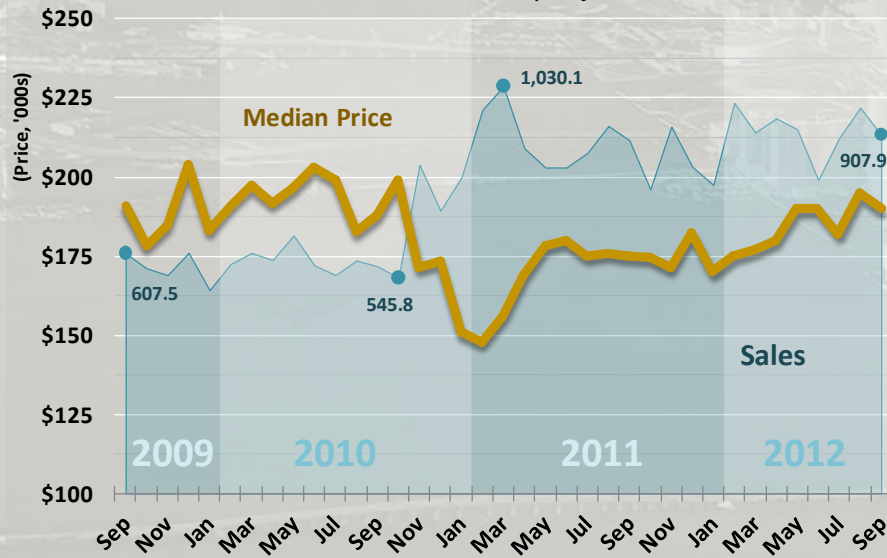
Home Sales: Sales of existing single-family homes in the third quarter, after seasonal adjustment, were up 4.5% from the second quarter and 3.7% from 2011:Q3. Sales volume from quarter to quarter tends to be quite volatile, but for the first nine months of 2012 monthly sales volume was relatively flat. Quarterly sales volume fluctuated between 2,600 and 2,800 SF units, which is effectively unchanged from the average quarterly sales volume of 2011. The median price has trended up since early 2011 and increased 12% from the end of 2011:Q3 to \$190,000 at the end of the third quarter.

Seasonally adjusted sales of condominiums in the third quarter were up sharply, 6.3% from the second quarter and 4.5% from the third quarter of last year. Sales reached nearly 4,200 units in 2012:Q3. Quarterly sales volume in the first 3 quarters of this year has averaged 3,900, virtually on par with volume experienced in 2011. The median price of condos at the end this quarter (\$150,000) was 36 percent higher than at the end of 2011:Q3. The average annual rate of growth in median condo prices through nine months of 2012 was 33 percent.

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Single-Family Home Market

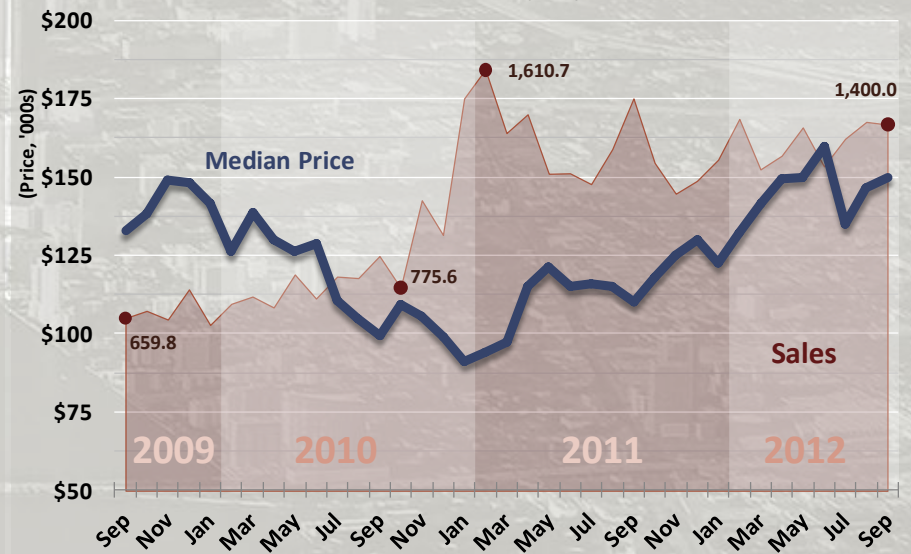
Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.

Condominium Market

Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.

Residential Real Estate

Case-Shiller Home Price Index: The Case-Shiller (CS) index for all existing home sales in the metro area increased to 150.1 in August. This price index tracks the change in value of a recently sold home with its market value the last time the home was sold. The CS index is considered more accurate in measuring aggregate changes in existing home values than median sales prices reported on recent transactions. Single-family home values were 1% higher in August compared to July, and 6.7% above last year. The CS index increased across all price tiers in the Miami-Fort Lauderdale metro area (MSA) housing market. The price index for homes valued below \$154,000 was up 9.6% over last year. For those above \$269,000, the index was up year-over-year 5.6%, and values of homes in the middle tier increased 7.1%.

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Case-Shiller Home Price Indices by Price Tiers (Jan 2000 = 100)

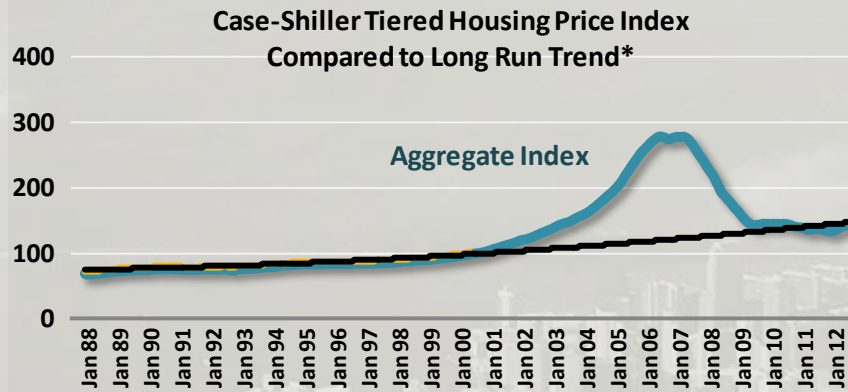
Miami-Ft Lauderdale MSA:	Aug-12	Jul-12	Aug-11	% Chg from Jul-12	% Chg from Aug-11
Low Tier (< \$154,383)	126.9	126.4	115.8	0.4%	9.6%
Middle Tier	142.5	142.2	133.1	0.2%	7.1%
High Tier (> \$268,965)	154.7	153.2	146.6	1.0%	5.6%
Aggregate (Overall Market)	150.1	148.7	140.8	1.0%	6.7%
20 Metro Area Composite	142.7	142.0	139.9	0.5%	2.0%

Miami-Ft Lauderdale MSA:	Low Tier	Mid Tier	High Tier	Aggregate
Minimum	114.9	132.5	140.8	137.0
When it Occurred	Jan-12	Jul-11	Apr-11	Apr-11
Maximum	341.1	292.3	258.0	280.9
When it Occurred	Mar-07	Jan-07	May-06	Dec-06
To Now:	from Min			
	from Max			
	10.4%	7.5%	9.9%	9.6%
	-62.8%	-51.3%	-40.0%	-46.6%

Data Source: Standard & Poors.

* The Miami Fort Lauderdale MSA includes Miami-Dade, Broward and Palm Beach Counties.

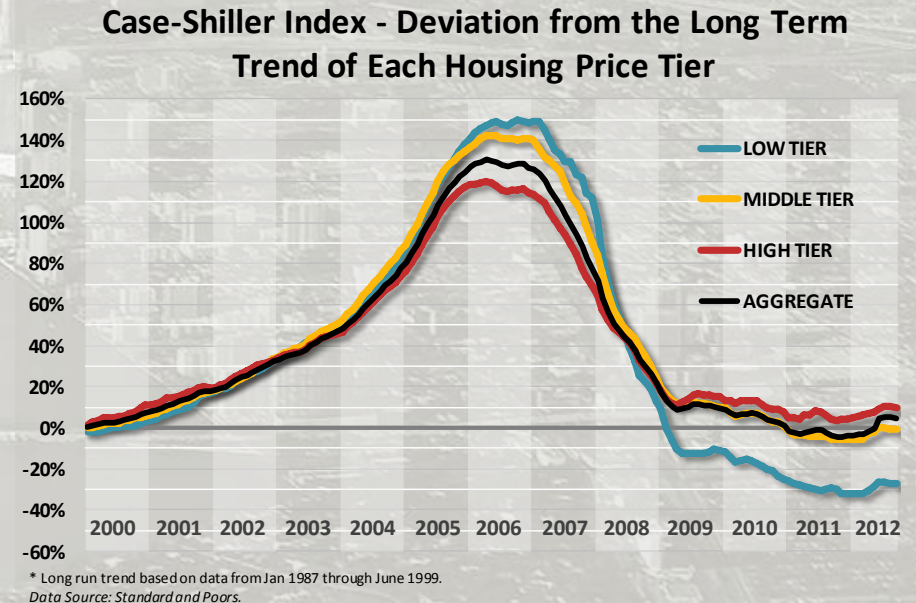
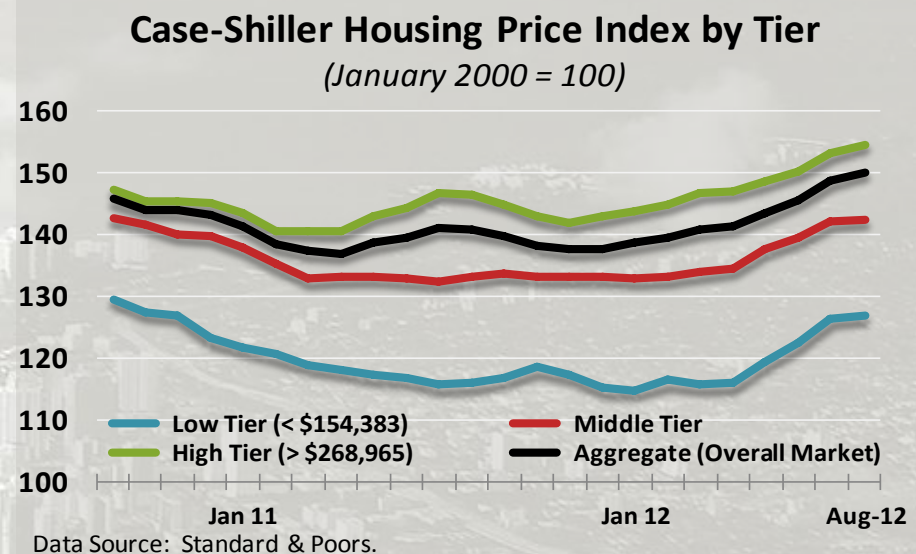
Residential Real Estate



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The Case-Shiller (CS) housing price Index suggests that home values in South Florida have returned to their long term trend. Through the late 80's through the beginning of 2000 shows a gradual annual growth in prices of about 2.5%. Beginning in early 2000 the housing bubble can be observed to start inflating as prices tripled over the next 6 to 7 years. When the bubble burst in late 2007 prices began to revert back to the extended trend line from the earlier period. The trend line, therefore can be viewed as the "normal" housing price trajectory if the causes of the bubble had never happened.

The same pattern can be seen in the housing price tiers. The most volatile tier is the low tier (homes below \$154K). After the price of homes in this group surged to 150% above the trend price, it then plunged 32% below the trend price before gravitating back over the last four months. The middle tier (homes between \$154K and \$269K) saw prices rise 142% above the historic trend at the peak and dropped nearly 5% below the trend in early 2012 before moving higher towards the trend price. Prices in the high tier (homes above \$269K) rose to 120% above the trend before a sharp correction, and have tracked just above the trend since early 2011.



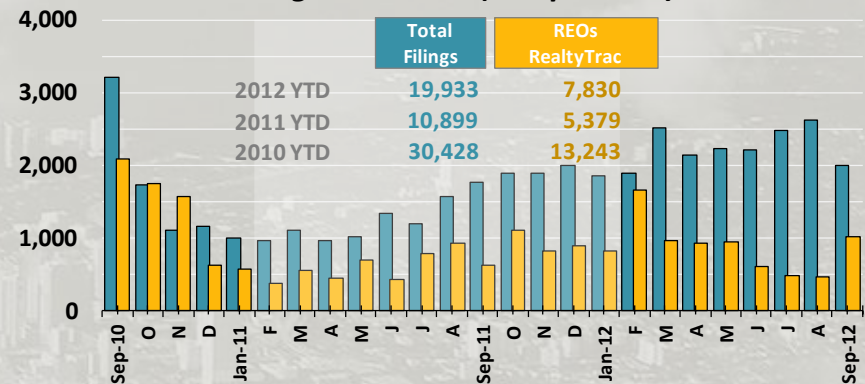
Residential Real Estate

Foreclosures: REO foreclosures (the point where lender takes possession) jumped 119% in September from a month earlier and 62% from one year earlier when legal processing issues were lengthening the time between filing a notice of foreclosure and actual foreclosure. According to RealtyTrac, there were 1,012 REO foreclosures in September compared to 462 in August and 625 last September. This increase reverses a six-month trend that had seen less foreclosure numbers. Initial court filings have remained very high since the fourth quarter of last year although the filings don't appear to be translating yet into foreclosures as lenders and borrowers are working out other arrangements. September saw 1,995 new filings compared to 2,627 in August and 1,762 a year ago.

Despite the high numbers of filings and foreclosures, the average year-over-year property value appreciation of single family homes so far in 2012 has been 3%. The average year-over-year appreciation throughout the 90's was just 2.2%. Considering as well that sales are nearing historic norms, this suggests a housing market that is moving past the distortions of the bubble and approaching some degree of normalcy even given the challenges remaining in credit markets.

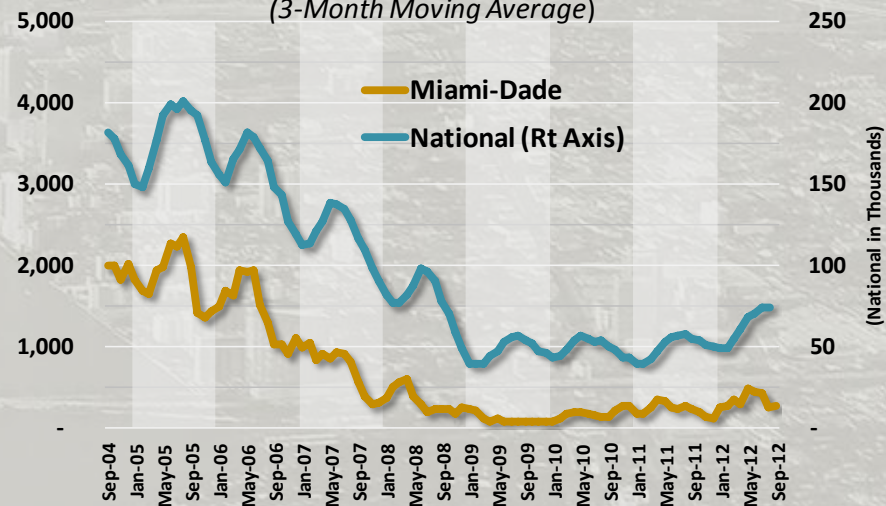
Building Permits: At the same time, residential building permit activity has not yet begun a significant rebound. The three month average of residential permits issued in September was 278 units, right at the average for the prior 12 months of 276 units, and less than one fifth of the activity during the 2003-06 boom.

Miami-Dade Monthly Foreclosures
Filings and REO's (completions)



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.

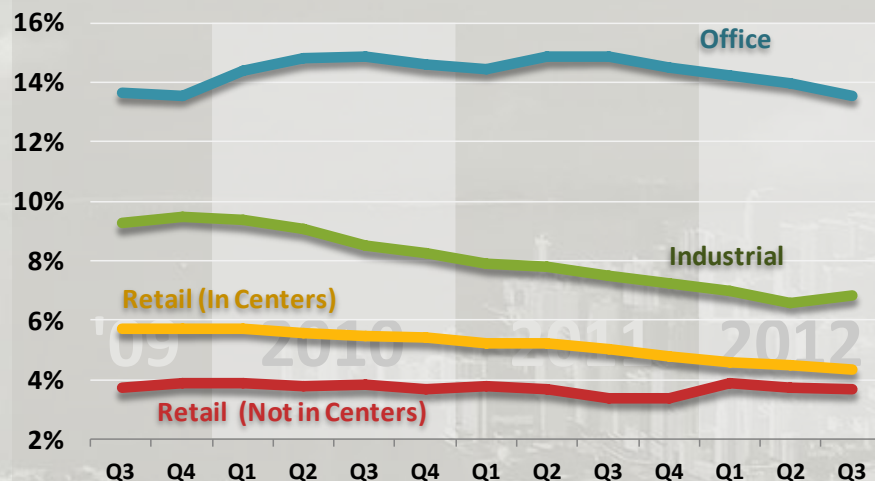
Residential Building Permits
(3-Month Moving Average)



Data Source: US Census Bureau

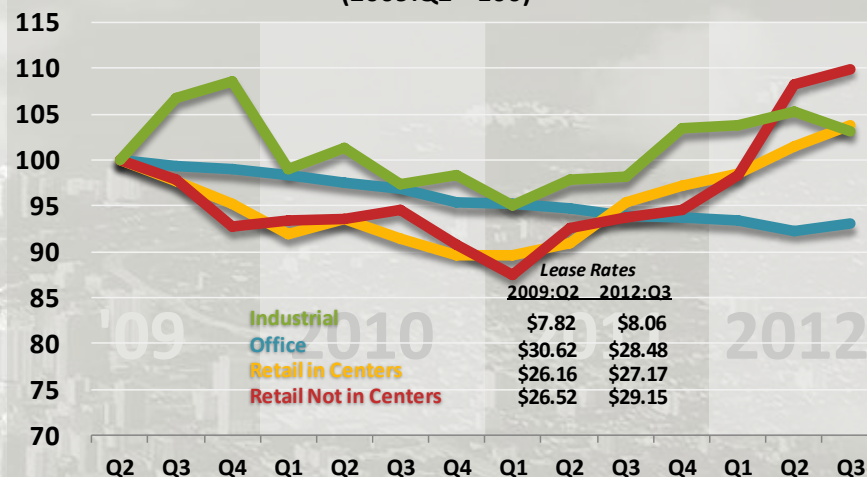
Commercial Real Estate

Miami-Dade Commercial Vacancy Rates



Data Source: CoStar Group

Miami-Dade Commercial Lease Rate Index (2009:Q2 = 100)



Data Source: CoStar Group

Commercial Real Estate: Miami-Dade Commercial vacancy rates continued to improve with the exception of the industrial market whose rate inched higher from 6.6% in the second quarter of this year to 6.8% in the third quarter. The third quarter vacancy rate in the office market dropped for the 4th consecutive quarter to 13.6%. The recession peak was set in the third quarter of 2011 at 15%, and remains far above the rates in 2006 when it hovered just above 6%. The lease rate for office space began to show an increase, from \$28.29 per sf. in the second quarter to \$28.48 in the third. With the uptick in the industrial vacancy rate, the average industrial lease rate dropped for the first time in 18 months to \$8.06 per square foot in the third quarter from \$8.23 last quarter. The vacancy rate in retail space in shopping centers has declined to 4.4%, while the average lease rate has increased to \$27.17/sf. The vacancy rate for retail space not in shopping centers remained flat in the quarter at 3.7% and the average lease rate has continued to increase, now up by over \$4.00/sf over the last two years to \$28.61/sf.

Construction of commercial space continues to languish, although announcements of future projects continue to circulate. During 2006-2008 there was an average of about 9 million SF of total commercial space under construction per quarter. For the first three quarters of 2012, the average has been about 1.9 million SF county-wide, a 79% decline. (For additional information see **Real Estate Market Briefing, 2012:Q3**)

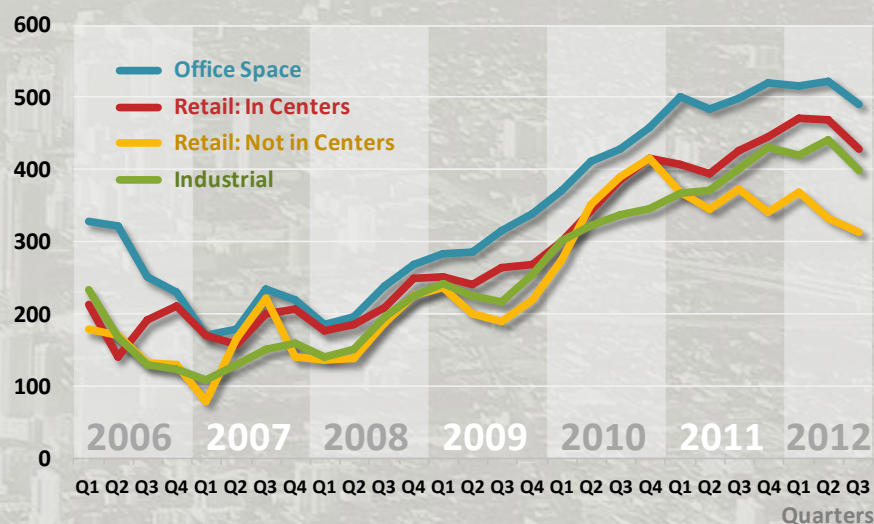
Commercial Real Estate

Median Days on the Market: The median number of days commercial real estate spent on the market has fluctuated significantly since the onset of the recession at the end of 2007. **Stand-alone-retail** hit a low of 80 days on the market in first quarter of 2007. In the same quarter **industrial** space hit a low of 109 days. **Retail in shopping centers** bottomed out at 142 days on the market in the 2nd quarter of 2006 while **office space** reached its shortest time on the market at 171 days in the 1st quarter of 2007.

Over the next three years the median time on the market trended up dramatically across all commercial uses. Stand-alone-retail peaked at 416 days in the 4th quarter of 2010, a 420% increase. Retail in shopping centers peaked in the first quarter of 2012, up 232% to 471 days on the market. Industrial and office space both just peaked in the 2nd quarter of 2012. Industrial space peaked at 443 days on the market, 300% above the low, while office space peaked at 523 days, 200% above the low point.

This data suggests that while vacancy rates began dropping in 2010 and 2011 and lease rates began strengthening in 2011, movement in the commercial real estate market remains lethargic. With the exception of retail space outside of shopping centers, the first positive movement in time spent on the market has come only in the most recent quarter.

Commercial Space - Median Days on the Market



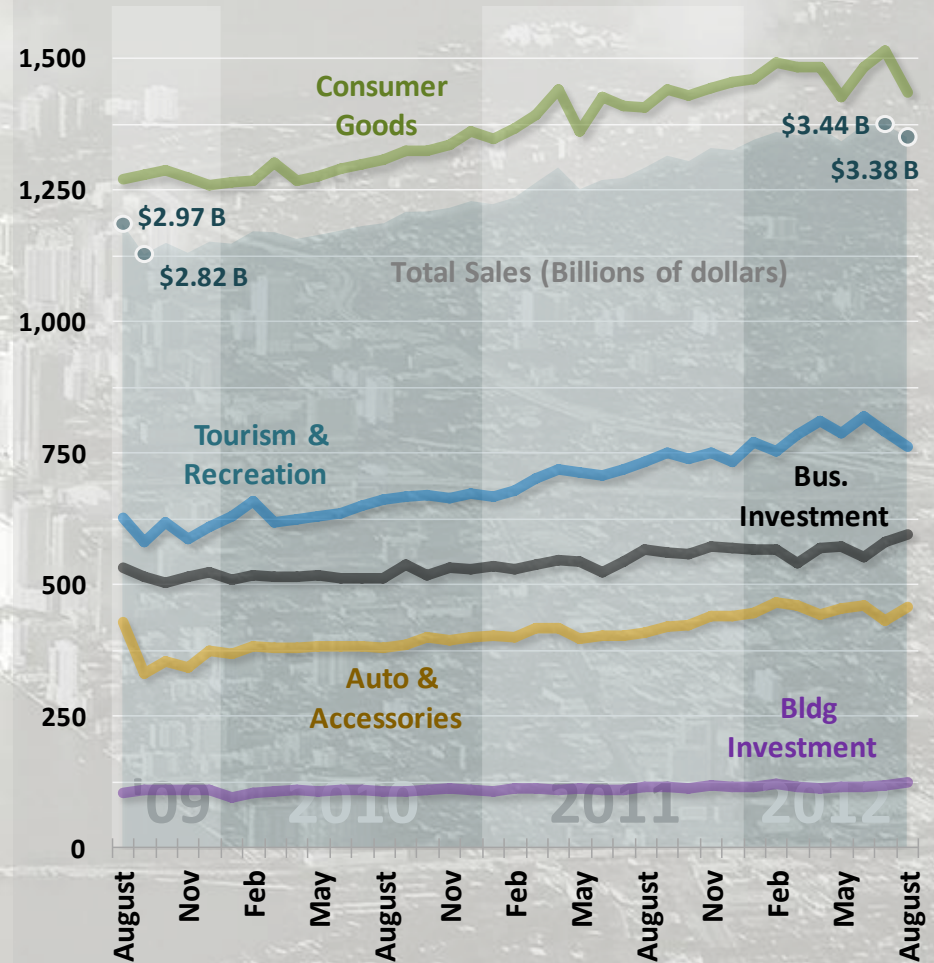
Taxable Sales and Consumer Price Inflation

Taxable sales: Total taxable sales after seasonal adjustment dipped slightly to \$3.4 billion in August, 1.8% lower than July, but 4.5% higher than August of last year. Consumer durables was the only category of sales that declined on a year-over-year basis, down 6.6%. The fastest growing component remained auto and accessories which increased 12% over last year to \$457 million. Building investment was up strong, 10% year-over-year to \$126 million. Business investment was up 5%, while consumer nondurables was up 4% and tourism and recreation was up 3.6% year-over-year.

Inflation: Consumer price inflation (CPI for all urban consumers) in the Miami-Ft. Lauderdale-Pompano Beach metro area continued to remain restrained. The price index for all consumer goods was up just 1.4% in August compared to August 2011. The deceleration in consumer price inflation has been driven primarily by energy price changes since April. Excluding inflation in energy and food, the “core inflation” rate has held fairly steady in the 1.7% to 2.2% range for the past year and a half. Despite the slowdown of economic growth in China and Europe resulting in less demand, energy prices lower in September by 1.4% over last September. Economic growth in China is expected to continue at a lower pace than has been observed since 2008-09. The Euro Zone experienced zero growth in the first quarter and a slight decline in the second, with some member countries in recession. U.S. and global economic conditions suggest that price inflation will remain in check through the fourth quarter and into 2013.

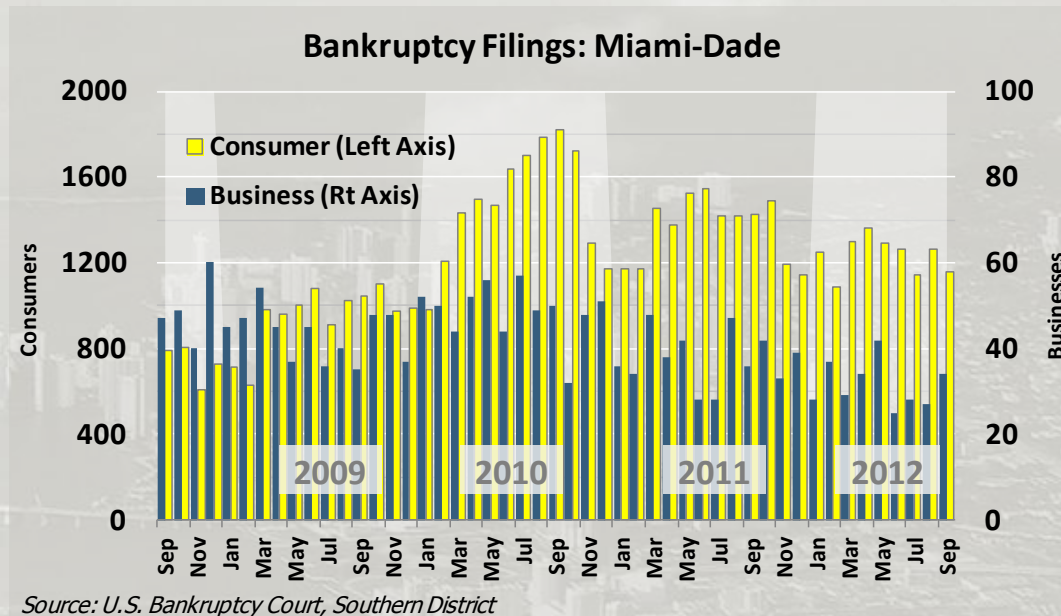
Miami-Dade Taxable Sales

Seasonally Adjusted, Million \$



Data Source: FL Office of Econ. and Demog. Research

Miami-Dade Bankruptcies

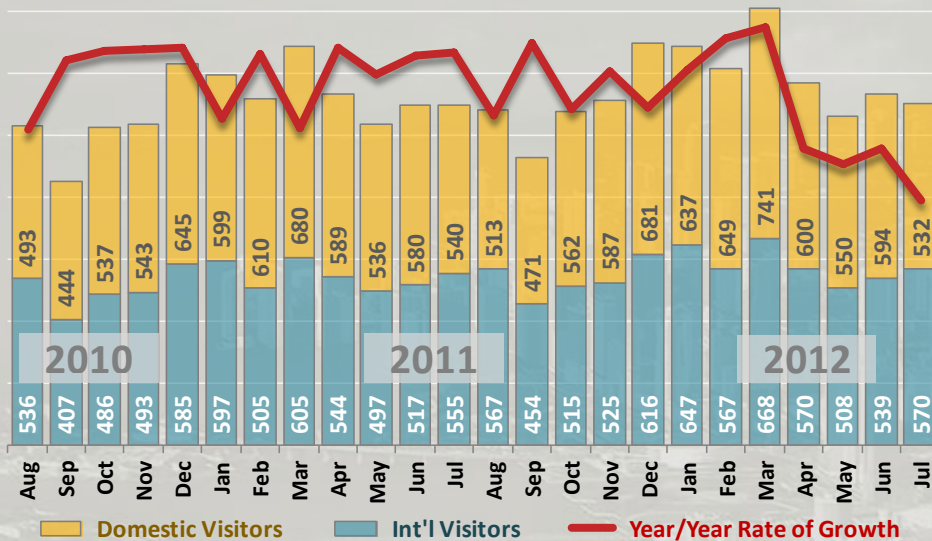


Bankruptcies: Local businesses are apparently in a much stronger financial position than they were in 2010 and 2011. The number of business bankruptcies have been on a declining trend since 2010, even though the monthly filings fluctuate widely from one month to the next. There were 89 new business bankruptcy filings in the third quarter of 2012, 20% lower than in the third quarter of last year, and 42% below the peak bankruptcy filings in the middle of 2010. Through the first three quarters of 2012 there have been 284 business bankruptcy filings, down 16% from the first three quarters of 2011.

Consumer bankruptcy filings also have declined on a year-over-year basis for 20 out of the last 24 months, although they still remain high. There were 1,157 consumer filings in September, down 19% from last year. The first three quarters of 2012 saw 11,121 filings, an 11% decrease from the same period last year when there were 12,499 filings, and 18% below the year before with 13,524 filings. In comparison, 2007, the year before the recession began, there were 3,326 filings in the first three quarters.

Miami-Dade Tourism

Overnight Visitors to Miami-Dade County
(in Thousands)



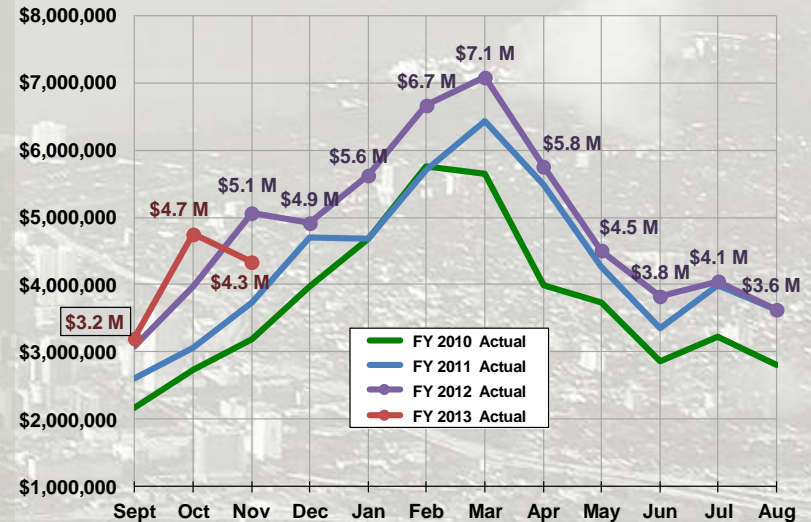
Data Source: Greater Miami Convention and Visitors Bureau.

Visitors: Miami-Dade's tourism sector appears to be slowing considerably over the last four months. Through the 18 months ending in March, the year-over-year average growth in the number of visitors was 7.5%. Since then growth rates have been 3.3%, 2.4%, 3.3% and in July, just 0.6%. There were 1.1 million overnight visitors to Miami-Dade in July. International visitors accounted for 570,000, and domestic visitors, 530,000. Hotel occupancy rate stood at 72% in August, just about one and a half percent below August of 2011. The average room rate was \$126.51, about 4% above August of last year. Convention Development Tax collections were on par with the third quarter of last year.

Total passenger arrivals through Miami International Airport declined by about a half a percent over last August but nearly 1.7 million people deplaned, 799,000 domestic and 886,000 international arrivals. Year-to-date more than 13.5 million people have arrived in South Florida through MIA, an increase of 5% from the same period last year.

Compared to last year cruise passenger traffic at PortMiami is up for the second time in three months, with 239,000 embarkations in August, a 3% increase from last August. Year-to-date, however, 2012 has seen an 7% decrease in the total number of cruise passengers from last year.

Convention Development Tax Revenues
(by month generated)

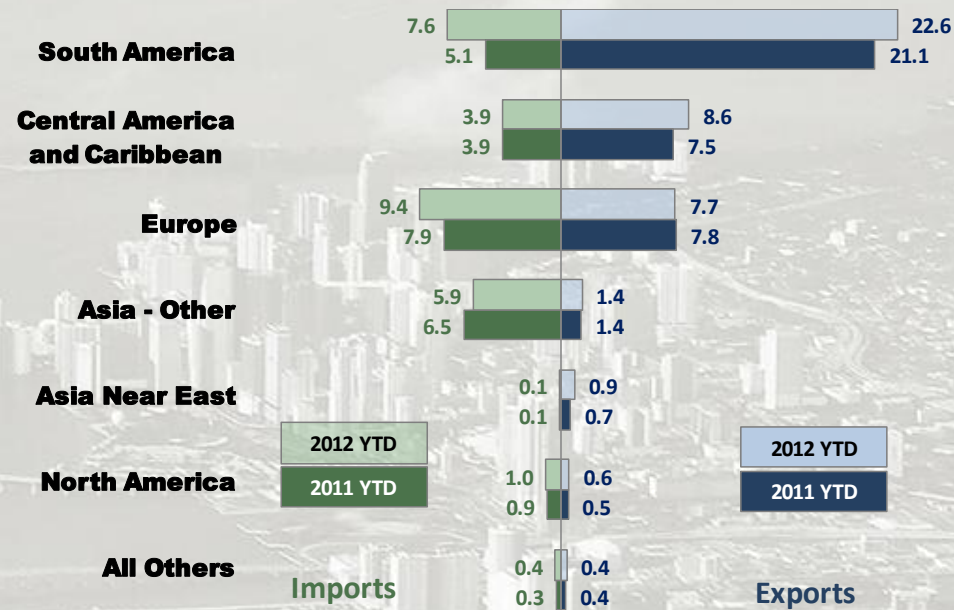


1. The Convention Development Tax is a 3% bed tax collected in Miami-Dade County, except Bal Harbour and Surfside.

Source: Miami-Dade County Finance Department

Miami-Dade International Trade

Miami-Dade Imports and Exports Year-to-Date (Billions of US \$)



Data Source: USA Trade Online.

International Trade: The value of international trade shipped through Miami International Airport and Port Miami totaled \$24.6 billion in the third quarter, an 8.2% increase over the third quarter of 2011. Miami-Dade's international trade shipments reached \$70.4 billion in the first nine months of 2012, an increase of 10% over the same period in 2011. South America remains the most dominant trading partner with \$7.8 billion of trade shipments in the third quarter (+13.5% from 2011). Total trade with Central America and the Caribbean in the third quarter was 11% higher than in the third quarter of 2011. The economic downturn in Europe and slowdown in China, however, took their toll. Trade with Europe was up just 2.4% and with Asia was down by one half a percent. Miami-Dade's gains in international trade from January to September were driven by our trading partners in the Western Hemisphere. The value of imports into Miami-Dade in the third quarter grew 18% year-over-year to \$10 billion. Total imports in the first nine months of 2012 reached \$28 billion. Total exports in the third quarter reached \$14.5 billion, up 2% over last year, but exports from January through September reached \$42.2 billion, 7.4% greater than in the same period last year.

An aerial photograph of the Miami skyline, showing a dense cluster of skyscrapers along the coast, with a large body of water in the foreground and a bridge crossing it. The image is faded and serves as a background for the title.

Statistical Data Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Seasonally Adjusted:												
Total Non-Farm Payroll Employment	1,012.2	1,013.5	1,016.5	1,012.6	1,013.4	1,017.7	1,014.1	1,017.5	1,013.2	1,009.9	1,011.8	1,012.1
Private Sector	866.3	868.7	870.8	869.9	870.7	875.5	871.6	876.3	871.2	868.8	871.4	871.4
Goods Producing	66.1	65.9	65.8	65.8	65.6	65.7	63.4	63.9	62.6	62.0	62.3	62.1
Construction	30.0	29.7	29.6	30.0	29.9	29.8	27.5	27.8	27.3	26.9	27.3	27.2
Manufacturing	35.6	35.5	35.4	35.6	35.5	35.5	35.4	35.5	35.0	34.9	34.6	34.6
Private Service Producing	800.2	802.8	805.0	804.1	805.1	809.8	808.3	812.4	808.6	806.8	809.1	809.3
Wholesale Trade	69.5	70.6	70.9	69.0	70.0	70.2	69.7	71.3	69.9	68.7	68.9	68.9
Retail Trade	131.1	137.3	139.5	133.5	128.5	129.7	131.9	132.8	133.8	133.7	134.0	134.9
Transp-Warehousing-Utilities	60.3	60.9	62.1	62.1	62.4	61.9	62.1	61.9	62.3	61.0	61.3	61.0
Information	17.6	17.6	17.6	17.7	17.8	17.8	17.7	17.8	17.8	17.7	17.7	17.4
Financial Activities	62.4	61.7	61.8	61.3	62.8	63.4	63.4	64.2	65.1	64.4	63.7	62.6
Professional & Bus. Services	137.8	135.9	137.1	135.5	138.8	139.2	138.3	138.7	138.1	137.8	140.1	140.6
Education and Health Services	169.1	167.9	166.6	170.2	171.0	170.9	172.4	171.0	170.0	169.8	170.7	171.2
Leisure and Hospitality	112.5	111.5	109.9	114.6	113.5	114.4	112.9	114.3	111.4	113.1	112.4	112.2
Other Services	39.9	39.5	39.3	40.3	40.4	42.3	40.1	40.5	40.2	40.6	40.3	40.4
Government	145.9	144.8	145.7	142.7	142.7	142.2	142.5	141.2	142.0	141.1	140.4	140.7
Not Seasonally Adjusted:												
Total Non-Farm Payroll Employment	1,014.8	1,021.0	1,027.4	1,010.1	1,017.3	1,023.2	1,016.2	1,022.1	999.8	990.9	1,007.0	1,010.8
Private Sector	866.7	873.5	879.5	865.2	871.7	878.3	871.0	878.2	868.8	861.6	866.2	868.5
Goods Producing	66.5	65.8	65.9	64.5	65.3	65.8	62.9	63.8	63.1	62.2	62.5	62.7
Private Service Producing	800.2	807.7	813.6	800.7	806.4	812.5	808.1	814.4	805.7	799.4	803.7	805.8
Government	148.1	147.5	147.9	144.9	145.6	144.9	145.2	143.9	131.0	129.3	140.8	142.3
Year/Year Percent Change:												
Non-Farm Payroll Employment	2.7%	2.1%	2.1%	1.8%	2.0%	2.4%	1.2%	1.7%	0.9%	0.4%	0.6%	0.6%
Private Sector	3.2%	2.6%	2.4%	4.7%	2.7%	3.1%	1.6%	2.4%	1.4%	0.8%	1.2%	1.2%
Goods Producing	-2.5%	-3.2%	-3.1%	-0.3%	-4.3%	-3.7%	-7.6%	-5.8%	-6.8%	-7.3%	-5.9%	-5.7%
Private Service Producing	3.7%	3.1%	2.9%	5.1%	3.3%	3.7%	2.4%	3.1%	2.1%	1.5%	1.8%	1.8%
Government	-	-0.7%	-	-4.5%	-1.8%	-1.8%	-1.7%	-2.2%	-2.1%	-2.6%	-2.9%	-2.8%
Seasonally Adjusted:												
Labor Force	1,266.1	1,270.0	1,274.3	1,284.6	1,297.2	1,305.8	1,307.4	1,307.8	1,305.3	1,298.0	1,287.9	1,285.7
Employment	1,135.2	1,140.0	1,144.2	1,152.8	1,163.2	1,175.4	1,181.9	1,182.9	1,181.6	1,174.9	1,169.7	1,172.2
Unemployment	130.9	130.0	130.1	131.8	134.0	130.4	125.5	124.9	123.7	123.1	118.2	113.5
Rate	10.3%	10.2%	10.2%	10.3%	10.3%	10.0%	9.6%	9.6%	9.5%	9.5%	9.2%	8.8%
Not Seasonally Adjusted:												
Labor Force	1,282.1	1,270.0	1,279.1	1,290.9	1,294.4	1,288.2	1,290.0	1,302.9	1,305.1	1,303.7	1,292.8	1,288.8
Employment	1,145.6	1,149.3	1,149.0	1,163.1	1,168.6	1,172.1	1,174.2	1,175.5	1,170.1	1,173.4	1,170.5	1,176.1
Unemployment	136.6	120.6	130.2	127.8	125.8	116.1	115.8	127.4	135.0	130.3	122.3	112.7
Rate	10.7%	9.5%	10.2%	9.9%	9.7%	9.0%	9.0%	9.8%	10.3%	10.0%	9.5%	8.7%
Initial Unemployment Claims	9,558	7,463	7,518	9,254	8,229	7,920	8,677	9,757	9,587	10,190	9,514	7,965
Year/Year % Change	-23.0%	-25.7%	-26.9%	-33.7%	-8.6%	-19.7%	-15.0%	-7.3%	-14.8%	-13.5%	-2.6%	-12.2%

Data Source: Florida Department of Economic Opportunity.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Single Family Statistics												
Realtor Sales (seasonally adjusted)	770	929	827	781	988	914	949	922	793	900	976	908
Median Price	174,600	171,300	182,300	170,000	175,000	177,000	180,000	190,000	190,000	182,000	195,000	190,000
Median Price (Yr/Yr % Change)	-12.3%	-0.1%	5.0%	12.7%	18.3%	13.5%	6.5%	6.6%	5.6%	4.0%	10.8%	8.6%
Condominium Statistics												
Realtor Sales (seasonally adjusted)	1,253	1,136	1,185	1,266	1,421	1,229	1,281	1,389	1,240	1,346	1,410	1,400
Median Price	117,900	125,000	129,900	122,500	131,950	141,700	149,500	150,050	160,000	135,000	146,500	150,000
Median Price (Yr/Yr % Change)	7.9%	18.4%	31.1%	34.3%	40.4%	45.5%	30.0%	23.8%	39.1%	16.3%	27.4%	36.2%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	138.2 -4.0%	137.5 -4.4%	137.7 -3.8%	138.6 -1.9%	139.5 0.8%	140.8 2.5%	141.3 3.2%	143.4 3.4%	145.6 4.4%	148.7 5.3%	150.1 6.7%	n/a -
"Real Estate Owned" Foreclosures	1,102	820	880	822	1,655	952	917	946	594	470	462	1,012
Year/Year % Change	-36.7%	-47.7%	41.7%	46.3%	357.2%	74.0%	104.7%	36.5%	39.1%	-40.1%	-50.3%	61.9%
Foreclosures: Initial Filings	1,894	1,884	1,995	1,856	1,892	2,509	2,140	2,225	2,210	2,479	2,627	1,995
Year/Year % Change	10.1%	70.3%	74.1%	85.6%	96.7%	126.4%	121.3%	120.1%	65.4%	107.6%	68.5%	13.2%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)	201	138	127	259	274	341	282	479	451	432	261	n/a
Year/Year % Change	-4.0%	-49.5%	-54.6%	44.6%	55.2%	35.0%	-20.5%	49.5%	71.8%	83.8%	-6.8%	-

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau.

Miami-Dade County Real Estate Market (Quarterly Data)

	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q	2012:3Q
Office Real Estate:												
Rentable Building Area ('000s of SF)	97,289	98,212	99,036	99,224	99,036	99,014	99,198	99,721	99,747	99,571	99,693	99,762
Vacancy Rate	13.6%	14.4%	14.8%	14.9%	14.6%	14.4%	14.8%	14.9%	14.5%	14.2%	14.0%	13.6%
Available (% of Rentable Bldg Area)	15.2%	16.3%	16.8%	17.2%	17.0%	16.4%	16.4%	16.8%	16.6%	16.4%	16.3%	16.0%
Net Absorption ('000s of SF)	190	8	307	82	124	111	(223)	409	394	131	306	484
Average Rent (per SF)	\$26.16	\$25.76	\$25.44	\$25.25	\$24.91	\$24.91	\$24.66	\$24.46	\$24.52	\$24.52	\$24.33	\$24.62
Industrial Real Estate:												
Rentable Building Area ('000s of SF)	240,902	241,074	241,305	241,194	241,115	241,045	240,840	240,888	240,835	240,730	240,603	240,975
Vacancy Rate	9.5%	9.4%	9.1%	8.5%	8.3%	7.9%	7.8%	7.5%	7.2%	7.0%	6.6%	6.8%
Available (% of Rentable Bldg Area)	12.3%	12.4%	12.4%	12.1%	11.9%	11.6%	11.4%	10.9%	10.5%	10.2%	9.9%	10.0%
Net Absorption ('000s of SF)	(753)	505	877	1,308	455	857	85	726	623	504	766	(441)
Average Rent (triple net)	\$8.49	\$7.73	\$7.92	\$7.61	\$7.69	\$7.44	\$7.64	\$7.67	\$8.08	\$8.11	\$8.23	\$8.06
Retail (In Shopping Centers):												
Rentable Building Area ('000s of SF)	65,707	65,803	65,807	65,807	65,807	65,807	65,883	65,909	65,967	66,028	66,070	66,150
Vacancy Rate	5.7%	5.8%	5.6%	5.5%	5.4%	5.2%	5.2%	5.0%	4.8%	4.5%	4.5%	4.4%
Available (% of Rentable Bldg Area)	6.1%	6.6%	6.6%	6.5%	6.5%	6.4%	6.6%	6.5%	6.6%	6.2%	6.1%	6.0%
Net Absorption ('000s of SF)	456	70	132	69	15	142	80	131	237	207	85	78
Average Rent (triple net)	\$24.92	\$24.04	\$24.47	\$23.90	\$23.50	\$23.45	\$23.80	\$24.95	\$25.43	\$25.76	\$26.54	\$27.17
Retail (Not in Centers):												
Rentable Building Area ('000s of SF)	59,806	59,800	59,874	59,886	59,876	59,888	60,108	60,076	60,075	60,138	59,804	59,793
Vacancy Rate	3.9%	3.9%	3.8%	3.8%	3.7%	3.8%	3.7%	3.4%	3.4%	3.9%	3.7%	3.7%
Available (% of Rentable Bldg Area)	5.1%	5.1%	4.9%	4.9%	4.8%	4.8%	4.9%	4.9%	4.7%	4.8%	4.8%	5.1%
Net Absorption ('000s of SF)	(167)	11	134	(35)	78	(45)	270	130	16	(230)	(239)	(76)
Average Rent (triple net)	\$24.58	\$24.77	\$24.79	\$25.07	\$24.06	\$23.21	\$24.56	\$24.84	\$25.06	\$26.08	\$28.68	\$29.15

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Total Taxable Sales	3,289.6	3,264.2	3,326.3	3,316.4	3,366.2	3,402.0	3,387.0	3,423.0	3,358.2	3,434.7	3,440.3	3,378.1
Automobiles & Accessories	419.4	424.8	441.8	440.5	447.4	468.2	461.5	442.7	455.9	460.9	432.4	457.2
Consumer Durables	287.4	297.1	294.9	288.7	282.4	293.9	306.9	287.0	262.5	286.7	295.1	264.8
Tourism & Recreation	750.9	738.1	751.0	733.8	772.3	754.1	785.6	812.2	786.9	821.2	790.7	761.1
Consumer Nondurables	1,154.5	1,131.8	1,149.0	1,165.7	1,180.0	1,198.1	1,176.5	1,197.6	1,164.5	1,198.5	1,222.4	1,171.6
Building Investment	115.4	113.6	117.5	116.8	116.7	120.8	114.8	112.5	115.4	114.3	117.8	125.5
Business Investment	561.9	558.9	572.0	570.9	567.4	566.9	541.7	571.0	573.0	553.0	581.9	597.8
Total Taxable Sales (M/M % Chg)	1.7%	-0.8%	1.9%	-0.3%	1.5%	1.1%	-0.4%	1.1%	-1.9%	2.3%	0.2%	-1.8%
Autos & Accessories (M/M % Chg)	2.3%	1.3%	4.0%	-0.3%	1.6%	4.6%	-1.4%	-4.1%	3.0%	1.1%	-6.2%	5.8%
Cons. Durables (M/M % Chg)	1.4%	3.4%	-0.7%	-2.1%	-2.2%	4.1%	4.4%	-6.5%	-8.5%	9.2%	2.9%	-10.3%
Tourism & Rec. (M/M % Chg)	2.2%	-1.7%	1.8%	-2.3%	5.2%	-2.4%	4.2%	3.4%	-3.1%	4.4%	-3.7%	-3.7%
Cons. Nondurables (M/M % Chg)	2.7%	-2.0%	1.5%	1.5%	1.2%	1.5%	-1.8%	1.8%	-2.8%	2.9%	2.0%	-4.2%
Building Investment (M/M % Chg)	0.7%	-1.6%	3.4%	-0.5%	-0.2%	3.5%	-5.0%	-2.0%	2.6%	-1.0%	3.1%	6.5%
Business Investment (M/M % Chg)	-0.9%	-0.5%	2.4%	-0.2%	-0.6%	-0.1%	-4.5%	5.4%	0.4%	-3.5%	5.2%	2.7%

Data Source: Florida Office of Economic & Demographic Research.

Miami-Dade County International Trade

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Total Value (Millions of \$)	7,609.3	7,994.8	7,429.2	7,130.1	7,232.7	8,018.8	7,304.3	7,795.8	8,387.7	7,991.0	8,208.1	8,355.2
Imports (Millions of \$)	2,614.6	3,369.9	2,797.1	2,878.1	2,915.9	3,069.6	2,929.9	3,126.3	3,281.6	3,261.7	3,403.9	3,361.4
Exports (Millions of \$)	4,994.7	4,624.9	4,632.1	4,252.0	4,316.8	4,949.2	4,374.4	4,669.5	5,106.1	4,729.4	4,804.2	4,993.8
Miami Int. Airport (Millions of \$)	5,355.6	5,827.5	5,411.0	5,210.7	5,304.2	5,822.7	5,209.5	5,719.7	6,028.3	5,820.4	5,961.4	6,147.2
Imports (Millions of \$)	1,438.7	2,186.9	1,679.3	1,805.3	1,874.5	1,993.2	1,782.6	2,012.2	2,089.6	2,012.5	2,202.6	2,177.5
Exports (Millions of \$)	3,916.9	3,640.5	3,731.7	3,405.4	3,429.7	3,829.5	3,426.9	3,707.4	3,938.7	3,807.9	3,758.7	3,969.6
Port of Miami (Millions of \$)	2,253.7	2,167.3	2,018.1	1,919.5	1,928.5	2,196.1	2,094.8	2,076.1	2,359.4	2,170.6	2,246.7	2,208.0
Imports (Millions of \$)	1,175.9	1,182.9	1,117.8	1,072.8	1,041.3	1,076.4	1,147.3	1,114.1	1,192.1	1,249.1	1,201.2	1,183.9
Exports (Millions of \$)	1,077.8	984.4	900.4	846.6	887.2	1,119.7	947.5	962.1	1,167.3	921.5	1,045.5	1,024.1
Total Value (Year/Year % Change)	12.7%	23.1%	12.6%	13.3%	13.0%	8.9%	4.6%	8.5%	19.2%	6.5%	12.1%	6.1%
Imports (Year/Year % Change)	12.6%	36.2%	17.7%	15.9%	13.5%	9.4%	12.5%	5.5%	20.5%	18.1%	21.5%	13.7%
Exports (Year/Year % Change)	12.7%	15.0%	9.7%	11.6%	12.6%	8.6%	-0.2%	10.6%	18.4%	-0.3%	6.2%	1.5%
Miami Int. Airport (Yr/Yr % Change)	14.1%	24.9%	15.3%	17.6%	19.4%	10.9%	6.2%	11.9%	23.4%	11.0%	13.8%	7.2%
Imports (Yr/Yr % Change)	8.6%	45.1%	21.3%	19.1%	21.3%	13.6%	8.9%	7.3%	34.2%	31.6%	36.4%	17.1%
Exports (Yr/Yr % Change)	16.3%	15.3%	12.8%	16.8%	18.4%	9.5%	4.8%	14.6%	18.4%	2.5%	3.7%	2.4%
Port of Miami (Yr/Yr % Change)	9.3%	18.5%	5.9%	3.1%	-1.5%	4.0%	0.7%	0.1%	9.6%	-3.9%	7.8%	3.2%
Imports (Yr/Yr % Change)	17.9%	22.4%	12.7%	10.9%	1.8%	2.5%	18.5%	2.4%	2.2%	1.4%	1.3%	8.0%
Exports (Yr/Yr % Change)	1.3%	14.1%	-1.5%	-5.2%	-5.1%	5.5%	-14.7%	-2.4%	18.5%	-10.3%	16.3%	-1.8%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Business	42	33	39	28	37	29	34	42	25	28	27	34
Year/Year % Change	31.3%	-31.3%	-23.5%	-22.2%	8.8%	-39.6%	-10.5%	0.0%	-10.7%	0.0%	-42.6%	-5.6%
Consumer	1,491	1,192	1,146	1,247	1,087	1,298	1,364	1,293	1,264	1,146	1,265	1,157
Year/Year % Change	-13.3%	-7.5%	-2.1%	6.4%	-7.0%	-10.5%	-0.9%	-15.0%	-18.2%	-19.1%	-10.8%	-21.0%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

Miami-Dade County Economic Trends

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
All items	232.4	232.1	232.0	231.8	232.9	234.0	235.1	236.1	235.0	234.0	235.1	236.1
All Items less Food & Energy	231.4	231.7	231.9	232.1	233.0	233.8	234.1	234.4	234.3	234.1	234.7	235.3
Food & Beverages	242.0	242.1	241.5	241.0	240.3	239.7	241.4	243.1	243.2	243.2	244.2	245.2
Energy	225.7	219.0	217.6	213.6	217.5	225.1	231.7	235.3	226.7	216.9	213.4	225.7
<i>All items - (Yr/Yr % Change)</i>	4.1%	3.8%	3.4%	3.1%	3.0%	2.9%	2.4%	2.0%	1.6%	1.2%	1.3%	1.4%
<i>Less Food & Energy - (Yr/Yr % Chg)</i>	2.1%	2.2%	2.2%	2.2%	2.1%	2.0%	1.9%	1.9%	2.0%	2.1%	2.0%	1.9%
<i>Food & Beverages - (Yr/Yr % Chg)</i>	5.7%	5.1%	5.0%	5.0%	4.1%	3.2%	3.1%	3.0%	2.3%	1.6%	1.5%	1.3%
<i>Energy - (Yr/Yr % Change)</i>	21.4%	15.1%	13.0%	7.3%	6.6%	9.6%	4.5%	1.7%	-4.2%	-5.5%	-6.3%	-1.4%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly)

Miami-Dade County Tourism

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Miami Int. Airport ('000s)												
Domestic Arrivals	708.2	803.1	844.0	938.1	858.2	839.9	959.1	854.8	874.6	865.8	888.4	799.4
International Arrivals	684.1	735.8	753.8	848.8	871.9	733.4	865.2	812.0	746.2	785.3	949.8	886.4
Total Arrivals	1,392.3	1,538.9	1,597.7	1,786.9	1,730.1	1,573.3	1,824.3	1,666.8	1,620.8	1,651.1	1,838.2	1,685.8
Fort Lauderdale Int. Airport ('000s)												
Domestic Arrivals	628.1	740.3	826.3	918.3	842.4	855.6	1,006.1	862.5	802.9	812.3	868.5	792.4
International Arrivals	103.6	106.5	138.8	168.0	166.3	158.3	178.8	156.6	123.4	134.7	169.7	178.0
Total Arrivals	731.7	846.8	965.2	1,086.3	1,008.7	1,013.9	1,185.0	1,019.1	926.3	947.0	1,038.2	970.4
Miami Int. Airport - (Yr/Yr % Change)												
Domestic Arrivals	7.1%	3.9%	6.4%	5.1%	8.0%	7.4%	10.7%	3.1%	2.8%	1.9%	-1.4%	-0.8%
International Arrivals	13.2%	9.4%	9.0%	9.4%	10.2%	13.2%	12.1%	6.1%	3.2%	5.0%	2.8%	-0.3%
Total Arrivals	10.0%	6.5%	7.6%	7.1%	9.1%	10.0%	11.4%	4.5%	3.0%	3.3%	0.7%	-0.6%
Fort Lauderdale - (Yr/Yr % Change)												
Domestic Arrivals	2.1%	-0.8%	1.3%	0.1%	0.0%	3.6%	1.4%	-4.0%	-0.9%	3.3%	1.2%	2.9%
International Arrivals	-4.5%	-9.0%	-2.2%	-3.6%	-8.2%	6.1%	-1.5%	-6.3%	-6.5%	2.2%	1.7%	8.6%
Total Arrivals	1.1%	-1.9%	0.8%	-0.5%	-1.4%	4.0%	1.0%	-4.3%	-1.7%	3.1%	1.3%	3.9%
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Port of Miami Cruise Pass. ('000s)	225.7	271.1	347.6	420.2	408.9	361.8	430.7	341.0	234.5	244.4	244.6	238.8
Year/Year % Change	-9.7%	-22.2%	-11.7%	4.2%	-12.0%	-8.2%	-10.7%	-10.9%	-14.2%	11.5%	-5.5%	2.9%
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Grtr Miami Hotel Room Rate	\$119.37	\$141.37	\$151.10	\$174.14	\$187.55	\$200.85	\$206.16	\$178.82	\$152.16	\$135.28	\$136.30	\$126.51
Grtr Miami Hotel Occupancy Rate	67.0%	74.8%	78.5%	71.4%	79.3%	83.9%	86.0%	80.1%	73.9%	72.6%	74.8%	72.3%
Grtr Miami Hotel Room Inventory	47,841	47,879	47,838	47,642	47,756	48,021	48,038	48,074	48,081	48,291	47,912	47,898
Hotel Room Rate - (Yr/Yr % Chg)	10.5%	12.0%	13.1%	8.4%	9.5%	9.5%	9.4%	4.7%	4.8%	8.7%	5.2%	3.6%
Occupancy Rate - (Yr/Yr % Chg)	12.6%	9.4%	8.6%	0.7%	5.7%	2.2%	0.4%	0.4%	0.7%	2.4%	-1.3%	-1.8%
Inventory - (Yr/Yr % Chg)	2.1%	1.4%	0.9%	0.6%	0.8%	0.9%	1.2%	1.2%	1.1%	1.4%	0.6%	0.6%
	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Convention Dev. Tax Revenue('000s)	3,139.9	4,057.2	5,165.8	5,015.4	5,736.3	6,798.4	7,221.2	5,870.2	4,599.7	3,905.3	4,133.8	3,702.9
Year/Year % Change	18.3%	29.9%	35.4%	4.4%	19.9%	16.7%	10.1%	4.9%	5.6%	14.1%	1.7%	0.1%
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jul-12
Total Visitors ('000s)	1,079.7	925.3	1,076.9	1,112.1	1,296.8	1,283.8	1,216.0	1,408.7	1,169.6	1,058.3	1,133.2	1,102.0
International Visitors	566.8	454.3	514.8	524.9	616.0	647.0	566.7	667.7	569.6	508.0	539.4	569.7
Domestic Visitors	512.9	471.0	562.1	587.2	680.8	636.8	649.3	741.0	600.0	550.3	593.8	532.3
Total Visitors - (Yr/Yr % Chg)	5.0%	8.8%	5.3%	7.3%	5.4%	7.4%	9.0%	9.6%	3.3%	2.4%	3.3%	0.6%
Int. Visitors - (Yr/Yr % Chg)	5.8%	11.7%	6.0%	6.4%	5.2%	8.5%	12.2%	10.3%	4.8%	2.2%	4.4%	2.7%
Domestic Visitors - (Yr/Yr % Chg)	4.1%	6.1%	4.7%	8.1%	5.6%	6.3%	6.4%	9.0%	1.9%	2.6%	2.3%	-1.5%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau, Miami-Dade Tax Collector (Conv & Dev. Tax is for the date of generation).